

forming an integral part of the said shares respectively; and if any stockholder shall neglect to pay any instalment for the space of sixty days, after the days whereon the same shall be appointed to be paid, the same shall be forfeited to the company, and may be sold under the direction of the president and managers; *Provided*, that no stockholder, whether original subscriber or assignee, shall be entitled to vote at any election, or at any general or special meeting of the said company, on whose share or shares any instalment or arrearage may be due, and payable more than twenty days previous to the said election or meeting.

SEC. 4. *And be it enacted*, That if the subscription herein made necessary to the incorporation of said company, shall not be obtained within three years after the first opening of the subscription books by the said commissioners, the said commissioners after discharging the expenses of opening the books, shall return the residue of the money paid in upon such subscriptions, to the several subscribers, in proper proportions to the sums respectively paid in by them.

Books kept open for three years.

SEC. 5. *And be it enacted*, That at the expiration of the five days for which the books are first opened, if one thousand shares of said capital stock shall have been subscribed, or if not as soon thereafter as the same shall have been subscribed, if within three years after the first opening of the books, the said commissioners, or a majority of them, shall call a general meeting of the subscribers, at such time and place as they may appoint, and shall give at least twenty days public notice thereof, and at such meeting the said commissioners shall lay the subscription books before the subscribers then and there present, and thereupon the said subscribers, or a majority of them, shall elect five directors from the subscribers, by ballot, to manage the affairs of said company, and these five directors, or a majority of them, shall have the power of electing a president of said company, either from amongst the directors or subscribers, and of allowing him such compensation for his services as they may deem proper, and that in said election, and on all other occasions where-in a vote of the stockholders of said company is to be taken, each stockholder shall be allowed one vote for every share owned by it, him or her, and every stockholder may depute any other person to vote and act for it, him or her, as its, his or her proxy; and the commissioners aforesaid, or any three or more of them, shall be judges of the said first election of directors, and any stockholder shall be eligible as president or director.

General meeting to elect five directors.